



BAIPHIL MARKET WATCH

BAIPHIL @ 85: CONTINUING PARTNERSHIP TO R.I.S.E. IN BANKING
RESILIENCE. INCLUSIVITY. SUSTAINABILITY. ENGAGEMENT

**27 Oct
2025**

Legend

Improvement / Up
Deterioration / Down
No Movement

FINANCIAL MARKETS AT A GLANCE



Currency Exchange ¹	Current	Previous
USD/PHP	58.6250	58.6100
USD/JPY	152.8700	152.6000
USD/CNY	7.1216	7.1229
EUR/USD	1.1630	1.1595
GBP/USD	1.3312	1.3351

PHP BVAL Reference Rates ²	Current	Previous
30-Day	4.7048	4.7115
91-Day	4.9263	4.9261
180-Day	5.0977	5.1001
1-Year	5.1626	5.1632
3-Year	5.5142	5.5143
5-Year	5.7002	5.7016
10-Year	5.9794	5.9679

Domestic Stock Index ³	Current	Previous
PSEi	5,988.02	6,053.96
Trade Value (Php B)	26.275	4.803

Stock Index ⁴	Current	Previous
NIKKEI 225	49,299.65	48,641.61
FTSE 100	9,645.62	9,578.57
DOW JONES	47,207.12	46,734.61
S&P 500	6,791.69	6,738.44
NASDAQ	23,204.87	22,941.80

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	66.37	65.67
3-M US Treasury Yield	3.93%	3.95%
5-Y US Treasury Yield	3.61%	3.61%
10-Y US Treasury Yield	4.02%	4.01%



PHILIPPINES



- ✓ **Muted trading expected this week.** Muted stock trading is expected this shortened trading week, with investors seen to remain on the sidelines while waiting for fresh leads. The Philippine Stock Exchange index plunged below the 6,000 mark last Friday, closing 1.67-percent lower week-on-week to 5,988.02. The broader All Shares index also plummeted by 1.55 percent week-on-week to 3,608.11. In a report, online brokerage firm 2TradeAsia.com said sellers dominated local equities last week on China-US trade plus geopolitical uncertainties, coupled with the lack of other local catalysts. It said that local trades seem more locked to defensive yields in the long-term and speculative and story-specific plays in the short-term. "A lofty but not impossible Santa Claus rally in domestic equities would likely hinge on healthy uptrend inflation confirmation, meaningful progress on the fiscal capex side (amid corruption probe) and foreign inflows to return to form," 2TradeAsia.com said.
<https://www.philstar.com/business/2025/10/27/2482721/muted-trading-expected-week>
- ✓ **Peso may rebound as soft US inflation report bolsters Fed cut hopes.** The peso may rebound against the dollar this week following the release of softer US consumer inflation data, which would allow US Federal Reserve to continue its easing cycle. On Friday, the local unit closed at P58.625 per dollar, slipping by 1.5 centavos from its P58.61 finish on Thursday, data from the Bankers Association of the Philippines showed. This was a fresh near nine-month low for the peso. Week on week, the peso plunged by 46.5 centavos from its P58.16 close on Oct. 17. A trader said the local unit mostly moved sideways against the dollar on Friday on cautious trading before the release of the much-awaited US consumer price index (CPI) report. The dollar was also generally stronger as gold prices continued to rise, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message. In the Asian session on Friday, the US dollar was steady as investors braced for delayed inflation data that showed US consumer prices increased less than expected in September, keeping the Federal Reserve on track to cut interest rates again this week, Reuters reported.
<https://www.bworldonline.com/banking-finance/2025/10/27/707846/peso-may-rebound-as-soft-us-inflation-report-bolsters-fed-cut-hopes/>
- ✓ **Gov't borrowings tumbled 65% in Sept as fundraising ebbs.** Gross borrowings of the Marcos administration significantly fell in September, as the state moved into the final stretch of its annual fundraising drive meant to plug its budget hole. Gross financing declined by nearly 65 percent from a year earlier to P128.9 billion, according to the latest cash operations report of the Bureau of the Treasury (BTr). This brought the nine-month borrowings to P2.4 trillion, marking a 4-percent increase. At this point, the Marcos administration is 92 percent done raising its target financing of P2.6 trillion for the year. Data showed domestic borrowings contracted by nearly 17 percent to P120.5 billion in September. Most of that came from weekly offerings of Treasury bonds amounting to P111.8 billion, as well as net proceeds from the regular sale of short-dated Treasury bills to P8.7 billion. Since January, the Marcos administration has borrowed P1.96 trillion from the domestic market, up by 9 percent and equivalent to 93 percent of the P2.1-trillion program for 2025.
<https://business.inquirer.net/554651/govt-borrowings-tumbled-65-in-sept-as-fundraising-ebbs>

- ✓ **T-bills to fetch lower rates with Fed seen to extend easing cycle.** Rates of the Treasury bills (T-bills) to be offered this week could go down as softer-than-expected US consumer inflation data supported expectations of further monetary easing by the US Federal Reserve. The Bureau of the Treasury (BTr) will auction off P22 billion in T-bills on Monday, or P7 billion in 91-day securities, and P7.5 billion each in 182- and 364-day papers. The T-bills could fetch lower rates to track the week-on-week decline seen at the secondary market amid bets that the Fed would deliver a second straight rate cut this week following the release of soft September US consumer price index (CPI) data, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message. With the US central bank also expected to continue its easing cycle, this would also support further rate cuts from the Bangko Sentral ng Pilipinas (BSP), he said. At the secondary market on Friday, yields on the 91-, 182-, and 364-day T-bills went down by 4.45 basis points (bps), 4.03 bps, and 4.05 bps week on week to end at 4.9263%, 5.0977%, and 5.1626%, respectively based on PHP Bloomberg Valuation Service Reference Rates data as of Oct. 24 published on the Philippine Dealing System's website.
<https://www.bworldonline.com/banking-finance/2025/10/27/707847/t-bills-to-fetch-lower-rates-with-fed-seen-to-extend-easing-cycle/>

- ✓ **Steady GDP growth seen despite moderation in H2.** The Bangko Sentral ng Pilipinas (BSP) expects the Philippine economy to remain on a firm footing this year despite potential moderation in the second half, with inflation projected to stay below target and monetary policy remaining supportive of growth. BSP Deputy Governor Zeno Abenoja said the country's gross domestic product (GDP) expanded by 5.5 percent in the first half of 2025 and may continue to grow at a similar pace in the coming quarters despite some headwinds. "I think given the weather disturbance and the disruptions in the quarter, there could be some moderation in the near term, but it will still be a good number," Abenoja told reporters in a chance interview. The economy grew by 5.4 percent in the second quarter, bringing first-half growth to 5.5 percent. Abenoja said it remains uncertain whether the third-quarter expansion would slow from the previous quarter, but "it's possible." He noted that the BSP still expects GDP growth to reach at least 5.5 percent this year and six percent in 2026, supported by resilient domestic demand, steady labor market conditions and improving private investment activity.
<https://www.philstar.com/business/2025/10/27/2482724/steady-gdp-growth-seen-despite-moderation-h2>

- ✓ **PHL anticipates stronger trade flows from key ASEAN deals.** The Philippines expects stronger regional trade and investment flows as two key trade pacts — the Association of Southeast Asian Nations (ASEAN)-China Free Trade Area (ACFTA) 3.0 Upgrade and the Second Protocol to Amend the ASEAN Trade in Goods Agreement (ATIGA) — promise to modernize economic cooperation across the regional bloc. At a news briefing here on Sunday, Palace Press Officer Clarissa A. Castro quoted Special Assistant to the President for Investment and Economic Affairs Frederick D. Go as saying the ATIGA upgrade will keep the intra-ASEAN trade pact relevant amid evolving global trade conditions. "The enhanced agreement offers significant benefits, particularly through improvements in trade facilitation measures, transparency provisions, dispute settlement mechanisms, and the inclusion of new and emerging trade elements," she said. The amended ATIGA was inked by Trade Secretary Ma. Cristina A. Roque on Saturday and was turned over to the ASEAN leaders on Sunday.
<https://www.bworldonline.com/top-stories/2025/10/27/707924/phl-anticipates-stronger-trade-flows-from-key-asean-deals/>

- ✓ **Weakening investor sentiment may weigh on PHL's banks' performance.** Weakening business sentiment could weigh on Philippine banks' performance amid slower loan demand among corporates, and with lower interest rates continuing to squeeze their margins, analysts said. However, lenders' ongoing efforts to grow their consumer portfolios could help ease some of the pressure and support both profit and credit growth. "Philippine banks are expected to sustain double-digit loan growth despite softer corporate borrowing amid weak business sentiment... Banks are shifting toward retail and SME (small and medium enterprises) segments to offset slower demand from large corporates, supported by BSP's (Bangko Sentral ng Pilipinas) liquidity easing and strong deposit bases. While manufacturing loans remain in contraction, real estate and utilities continue to drive growth," Union Bank of the Philippines, Inc. Chief Economist Ruben Carlo O. Asuncion added.
<https://www.bworldonline.com/banking-finance/2025/10/24/707546/weakening-investor-sentiment-may-weigh-on-phl-banks-performance/>

- ✓ **BSP eases rules for disaster-hit banks.** The Bangko Sentral ng Pilipinas (BSP) has approved additional relief measures for banks in areas hit by calamities. The intention is to strengthen their recovery and ensure continued service to clients during crises. In a new circular, the BSP said the measures were designed to bolster the operational resilience of financial institutions and support business continuity in a country frequently battered by typhoons, earthquakes and volcanic eruptions. "The Bangko Sentral recognizes the vulnerability of the Philippines to both natural and human-induced hazards, which can lead to certain areas being declared under a state of calamity," the BSP said. "Such calamities can disrupt business operations and result in damages and losses, affecting income streams or cash flows, including paying capacity and risk profile of clients of banks," it added. Banks with head offices, branches, branch-lite units or customers located in disaster-stricken areas may avail themselves of the relief package within the prescribed period, the BSP said.
<https://business.inquirer.net/554646/bsp-eases-rules-for-disaster-hit-banks>

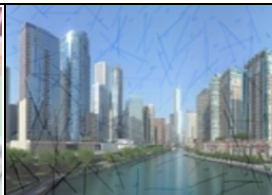
- ✓ **BSP, PDIC update agreement on bank examination.** The Bangko Sentral ng Pilipinas (BSP) and the Philippine Deposit Insurance Corp. (PDIC) last week signed a revised agreement on bank examination for better coordination. BSP Governor Eli M. Remolona, Jr. said the revised memorandum of agreement (MoA) they inked on Friday follows the passage of new laws boosting both institutions' regulatory and supervisory powers to improve financial consumer protection. This was the third update to their agreement, with the first MoA signed in 2005 and a second agreement inked in 2013. "This new MoA strengthens our partnership by defining our division of labor more clearly," Mr. Remolona said in a speech at the signing. "BSP focuses on credit, market (and) operational risks. PDIC focuses on deposit-related risks." Republic Act (RA) No. 11211 signed in 2019, which amended the New Central Bank Act, widened the BSP's power to identify, correct, and resolve banking issues. Meanwhile, RA 11840 enacted in 2022 updated the PDIC's charter to give it clearer authority to intervene in cases involving fraud, unsafe practices or amid failed corrective actions.
<https://www.bworldonline.com/banking-finance/2025/10/24/707543/bsp-pdic-update-agreement-on-bank-examination/>

- ✓ **Tax haul seen slipping as BIR hit hardest by flood control scandal.** Failing to meet the government's tax-collection target is a possibility for Philippine tax authorities, particularly the Bureau of Internal Revenue (BIR), as it bears the brunt of alleged corruption in flood control funds. Department of Finance (DOF) Undersecretary Charlito Martin R. Mendoza told reporters on the sidelines of the 4th SGV Tax Symposium that between the BIR and the Bureau of Customs (BOC), the impact of the corruption issue has been felt more by the former. "Admittedly, because of everything that's happening, there is an impact on our tax revenues," said Mendoza, who oversees the operations of both the BIR and the BOC, on Thursday, Oct. 23. While Mendoza affirmed that corruption cases tied to flood control projects "definitely" have an impact on revenue collection, he said the BIR has suffered more from the effects of the issue. "It really has an impact on revenue collection because, for the first half of the year, we were very much on track to meet the BIR's collection target. Then there was a bit of a slowdown," Mendoza said. Tax collections accounted for ₱3.05 trillion, or the bulk of the ₱3.37-trillion total revenue collections from January to September. This reflected an 8.6-percent increase from ₱2.81 trillion in the same period in 2024.
<https://mb.com.ph/2025/10/24/tax-haul-seen-slipping-as-bir-hit-hardest-by-flood-control-scandal>

- ✓ **Ombudsman orders 99 officials to resign.** Recently hired ranking officials of the Office of the Ombudsman have been given an ultimatum of seven days to tender their courtesy resignations. In an order dated Oct. 22, Ombudsman Jesus Crispin Remulla said all officials and employees whose appointments were issued from May 29 to July 27 this year are covered by the order. These include two assistant ombudsmen, four directors, three graft investigation officers, 60 graft investigation and prosecution officers and 30 assistant special prosecutors – a total of 99 officials. Their salary grades range from 25 to 29, or monthly salaries of P111,727 to P180,492, respectively. Their appointments were made shortly before Remulla's predecessor, Samuel Martires retired in July. Remulla also encouraged those with salary grade 24, or a monthly salary of P85,074, and below to also submit their courtesy resignations within seven days.
<https://www.philstar.com/headlines/2025/10/27/2482861/ombudsman-orders-99-officials-resign>
- ✓ **DOE moves to develop financing models for nuclear power dev't.** The Department of Energy (DoE) said it is stepping up efforts to identify financing models that could support the Philippines' entry into nuclear power, as the government seeks to balance energy security, climate goals, and investor risk. "This marks another important step in our continuing efforts to explore the potential of nuclear power as a viable option in achieving energy security, economic development, and a sustainable future for the Philippines," Energy Undersecretary Giovanni Carlo J. Bacordo said in a statement on Sunday. The DoE said discussions with experts from the International Atomic Energy Agency (IAEA), private sector representatives, and government agencies were held from Oct. 20 to 24 in Manila under a national workshop on nuclear power infrastructure and financing. The event was organized by the Nuclear Energy Program Inter-Agency Committee (NEP-IAC) led by the DoE — the first such financing workshop conducted with the IAEA.
<https://www.bworldonline.com/corporate/2025/10/27/707930/doe-moves-to-develop-financing-models-for-nuclear-power-devt/>
- ✓ **Gov't decision on ComClark's P32.6-B air traffic project expected by November.** Information and communications technology (ICT) provider ComClark Network and Technology Corp. said it is hoping that its unsolicited proposal to upgrade the country's air traffic navigation and control systems will finally secure government approval next month, citing the urgent need to modernize the Philippines' aging air navigation infrastructure. "It is all about air traffic control — we need to upgrade our technology," ComClark Network Chief Operations Officer Benedicto O. Bulatao told reporters last week. The company resubmitted its P32.55-billion unsolicited proposal for the management of the country's air navigation traffic and control system in June. This time, the proposal was submitted by a consortium composed of ComClark Network, JG Summit Infrastructure Holdings, and Asia's Emerging Dragon Corp. Mr. Bulatao said the proposal is still under evaluation, which will be immediately followed by the negotiation phase, adding that the government is expected to decide on the project by November.
<https://www.bworldonline.com/corporate/2025/10/27/707932/govt-decision-on-comclarks-p32-6-b-air-traffic-project-expected-by-november/>
- ✓ **Maharlika wraps up first full year of operations with earnings of nearly P2.7B.** Maharlika Investment Corp. (MIC) posted earnings of P2.682-billion last year, up from P154.3 million a year earlier, enabling a dividend declaration to the government of 75% of earnings. In its 2024 annual report released on Friday, MIC said it remained conservative on spending while earning interest income on its startup capital. "The healthy interest earnings, coupled with a conservative spending approach, resulted in a total income of P2.68 billion in 2024," the MIC said. "This income enabled the Corporation to subsequently declare P1.45 billion in dividends in 2025, representing 75% of the distributable earnings, further highlighting the Corporation's commitment to deliver returns to the government." In May, the sovereign wealth fund remitted 75% P1.447 billion to the Treasury. 2024 marked its first full year of operations since its establishment on July 18, 2023.
<https://www.bworldonline.com/economy/2025/10/26/707938/maharlika-wraps-up-first-full-year-of-operations-with-earnings-of-nearly-p2-7b/>
- ✓ **Project in green-lane pipeline valued at P5.951T.** The Board of Investments (BoI) said it certified 219 projects as of Oct. 20 for green-lane expedited-permit treatment and endorsed them to the One-Stop Action Center for Strategic Investments. The value of the projects conferred green-lane status P5.951 trillion, the BoI said. Foreign investments accounted for P1.684 trillion, or 28.29% of the total. Some 169 of the projects deal with renewable energy, accounting for P5.097 trillion of the total project cost, reflecting the industry's opening up to full foreign ownership from the previous foreign ownership cap of 40%. Meanwhile, projects in the pipeline also include eight digital infrastructure projects, which have a total project cost of P352.13 billion.
<https://www.bworldonline.com/economy/2025/10/26/707937/projects-in-green-lane-pipeline-valued-at-p5-951t/>
- ✓ **ADB approves \$30-million loan for GCash's Fuse Financing to boost MSME lending.** The Asian Development Bank (ADB) has green-lit a \$30-million (over P1.7-billion) loan for Fuse Financing Inc., the lending arm of GCash, which aims to expand lending to small businesses. The Manila-based multilateral lender approved its loan financing for the Fuse Enabling Financial Inclusion through GCash's Online Lending Platform project on Oct. 23, documents showed. The loan "will be used to expand Fuse's working capital loans to micro-, small-, and medium-sized enterprises (MSMEs), including women-owned MSMEs (WMSMEs), using the GCash platform," the ADB said. Specifically, the fresh ADB financing "aims to increase access to finance for MSMEs, including WMSMEs and MSMEs in high-poverty-incidence provinces, through digital lending that enables access to credit," the lender said, noting that structural barriers continue to hinder homegrown MSMEs' access to credit. Fuse Financing, the lending arm of GCash parent company Mynt, primarily serves socioeconomic classes C2, D, and E, which include lower-middle- to low-income households that often lack access to formal credit, the ADB noted.
<https://mb.com.ph/2025/10/27/adb-approves-30-million-loan-for-gcashs-fuse-financing-to-boost-msme-lending>
- ✓ **GCash, Maya lead 75% surge in e-wallet use among sari-sari stores - Packworks.** Amid the country's push for digital transformation, e-wallet usage among sari-sari stores has surged by 75 percent, according to Filipino tech startup Packworks. "Sari-sari stores are rapidly digitalizing their operations, driven by a significant increase in e-wallet use," Packworks said in a report released on Friday, Oct. 24. The report revealed that GCash and Maya are the dominant e-wallet platforms powering this shift. About 85 percent of store owners use GCash for business transactions, while 15 percent rely on Maya—underscoring the platforms' growing importance in everyday retail operations. Packworks data showed that half of the sari-sari store owners surveyed reported a 75-percent increase in e-wallet usage in their operations between January and August.
<https://mb.com.ph/2025/10/25/gcash-maya-lead-75-surge-in-e-wallet-use-among-sari-sari-storespackworks>
- ✓ **SB Capital sees strong demand for new offerings despite scandal.** While investors are shying away from daily trades at the Philippine Stock Exchange due to the ongoing corruption scandal, investor appetite for new offerings does not seem to be affected, as these have consistently seen strong demand. "We've seen deals continue to be oversubscribed in the debt capital market space. So, I guess, that means investors are still there despite what's happening here, said Security Bank Capital President and CEO Virgilio O. Chua in a media briefing. He noted that "we've seen oversubscription, demand-wise, on the bonds and even preferred shares that we're doing," so the corruption scandal does not seem to have much effect on these offerings, and there have not been questions about it from early investors. Chua also noted that, while the stock market has been weak in recent weeks, the Maynilad Water Services Inc. initial public offering is also oversubscribed, "so that's a very good indication." "Actually, right now, we've seen a renewed confidence in terms of investments."
<https://mb.com.ph/2025/10/27/sb-capital-sees-strong-demand-for-new-offerings-despite-scandal>



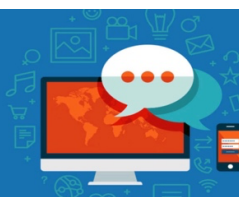
REST OF THE WORLD



- ✓ **Tokyo: Nikkei tops 50,000 mark for first time on stimulus euphoria.** Japan's Nikkei share average climbed past the 50,000 level for the first time on Monday, continuing a run of successive records on expectations of sizeable spending from the nation's new prime minister. Crossing the key psychological threshold is the latest milestone for the blue-chip share gauge that has been red hot since fiscal dove Sanae Takaichi began her ascent to power. The Nikkei 225 Index jumped 1.6 per cent to 50,080.49 in early trading. The gauge broke through 45,000 on September 16 and has marched through successive round numbers at a rapid clip. It marks a dramatic turnaround for a long-moribund market that saw the Nikkei take 34 years to finally recover to its Bubble Economy peak in February 2024. The index rose to the brink of 50,000 last Tuesday, when Takaichi cleared a parliamentary vote to become premier. The Nikkei finished the week 3.6 per cent higher as Takaichi pledged a proactive spending policy, with an economic stimulus package expected to exceed 13.9 trillion yen.
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/tokyo-nikkei-tops-50000-mark-first-time-stimulus-euphoria>
- ✓ **Europe: Shares close at record high on US data, trade hopes.** European shares closed at a record high on Friday (Oct 24), boosted by cooler than expected US inflation data and hopes of an easing in US-Chinese trade tensions, as investors assessed a slew of corporate earnings. The continent-wide Stoxx 600 index closed up 0.2 per cent. Most major regional indices ended higher, with London's FTSE 100 also closing at a record high. The Stoxx 600 was up over the week, driven by consumer-facing stocks. Energy stocks also helped after the US imposed new sanctions on major Russian suppliers on Thursday over Moscow's war with Ukraine. On Friday, US consumer prices increased less than expected in September, keeping the US Federal Reserve on track to cut interest rates. "Rate expectations in the US have a huge impact on financial markets in the rest of the world, and share prices in Europe are probably an effect of what we saw in the US," said Christoph Schon, head of investment decision research, Europe, the Middle East and Africa, at SimCorp.
<https://www.businesstimes.com.sg/companies-markets/europe-shares-close-record-high-us-data-trade-hopes>
- ✓ **US: Stocks end at record high after inflation data; Dow up 1%.** Wall Street stocks surged to fresh records on Friday (Oct 24) after benign US inflation data set the stage for another US Federal Reserve interest rate cut. All three major US indices finished at all-time highs, with the Dow Jones Industrial Average winning 1 per cent at 47,207.12. The broad-based S&P 500 gained 0.8 per cent to 6,791.69, while the tech-rich Nasdaq Composite Index jumped 1.2 per cent to 23,204.87.
<https://www.businesstimes.com.sg/companies-markets/us-stocks-end-record-highs-after-inflation-data-dow-1>
- ✓ **Oil slips on scepticism about US commitment to Russian oil sanctions.** Oil prices fell on Friday (Oct 24) as scepticism crept into the market about the Trump administration's commitment to sanctions on Russia's two biggest oil companies over the war in Ukraine. Brent crude futures settled US\$0.05, or 0.1 per cent, lower at US\$65.94 a barrel, while US crude futures finished at US\$61.50 a barrel, down US\$0.29, or 0.5 per cent. Both benchmarks had risen earlier in the session, extending gains of more than 5 per cent made on Thursday after the sanctions were announced, but retreated in the last two hours of trading. They still ended the week over 7 per cent higher, the biggest weekly rise since mid-June. "There is renewed scepticism these sanctions will be as harsh as they are said to be," said John Kilduff, partner with Again Capital LLC. US President Donald Trump hit Russia's Rosneft and Lukoil with sanctions to pressure Russian President Vladimir Putin to end the Ukraine war. The two companies together account for more than 5 per cent of global oil output, and Russia was the world's second-biggest crude oil producer in 2024 after the US.
<https://www.businesstimes.com.sg/companies-markets/oil-slips-scepticism-about-us-commitment-russian-oil-sanctions>
- ✓ **Gold firms ahead of US inflation data, but heads for weekly fall.** Gold prices rose on Friday (Oct 24), supported by lingering geopolitical worries and US-China trade tensions, as investors awaited key US inflation data due later in the day for further cues on the interest rate path. Spot gold was up 0.3 per cent at US\$4,138.52 per ounce, as at 9.20 am. However, bullion was on track for its worst week since May, down 2.7 per cent so far this week. US gold futures for December delivery rose 0.2 per cent to US\$4,152.30 per ounce. US President Donald Trump on Wednesday imposed Ukraine-related sanctions on Russia's largest oil companies, Lukoil and Rosneft, in Washington's toughest measures against Russian business during the war with Ukraine. Trump will meet Chinese President Xi Jinping next week as part of a trip to Asia, the White House said on Thursday. Trade tensions between Washington and Beijing have been escalating, marked by tit-for-tat retaliatory measures announced by both sides.
<https://www.businesstimes.com.sg/companies-markets/energy-commodities/gold-firms-ahead-us-inflation-data-heads-weekly-fall>
- ✓ **Asean-US ties benefit both sides, says PM Wong, citing strong trade and investment links.** Stability and security create conditions not only for Asean to grow, but also for America and its companies to benefit from being in South-east Asia, said Prime Minister Lawrence Wong on Sunday (Oct 26). Speaking at the 13th Asean-US Summit where he welcomed US President Donald Trump back to the region, PM Wong said that US investment and trade with the region has supported more than 600,000 American jobs. With a population of almost 700 million, he said, the bloc is a growing market for American goods and services. "Our region buys US exports from all 50 states of America – from corn to Boeing planes to... military equipment," he said. "In short, the Asean-US relationship is mutually beneficial. It has made our countries safer, stronger, more prosperous. I believe we can do more together," said PM Wong.
<https://www.businesstimes.com.sg/international/asean/asean-us-ties-benefit-both-sides-says-pm-wong-citing-strong-trade-and-investment-links>
- ✓ **FDI into China Drops 10.4% in Jan - September.** Foreign direct investment (FDI) in China fell 10.4% year on year to CNY 573.75 billion (USD 80.89 billion) in the first nine months of 2025, amid global economic uncertainty. By sector, the manufacturing industry attracted CNY 150.09 billion, while the services sector accounted for a larger share at CNY 410.93 billion. High-tech industries remained a bright spot, drawing CNY 170.84 billion in actual foreign investment. Within that segment, e-commerce services surged 155.2%, aerospace and equipment manufacturing rose 38.7%, and medical equipment and device manufacturing increased 17.0%. Regionally, investment from Japan surged 55.5%, from the UAE jumped 48.7%, and from the United Kingdom and Switzerland rose 21.1% and 19.7%, respectively. However, FDI in September alone increased 11.2% year on year, the data showed.
<https://tradingeconomics.com/china/foreign-direct-investment-yoy>

- ✓ **US, Vietnam agree to boost trade, tariffs on some Vietnamese goods may be removed.** The US and Vietnam will finalise a trade agreement in the coming weeks that will maintain 20 per cent tariffs on most Vietnamese goods but lift duties on certain products that will be decided at a later stage, the White House said on Sunday (Oct 26). In return Vietnam committed to offering "preferential access" for most all US goods. The two countries have agreed to a framework for the agreement on "reciprocal, fair and balanced" trade between the two nations, the countries said in a joint statement released by the White House. US President Donald Trump in July announced that the US would place a 20 per cent tariff on many Vietnamese products, as well as a 40 per cent levy on trans-shipments through Vietnam from third countries. In the new deal, the US will maintain its tariff rate on Vietnamese goods at 20 per cent, but will identify products where the levy can be reduced to zero. The agreement "will provide both countries' exporters unprecedented access to each other's markets", the Sunday statement said. Last year, Vietnam, had a trade surplus of US\$123 billion with the US, its largest export market.
<https://www.businesstimes.com.sg/international/asean/us-vietnam-agree-boost-trade-tariffs-some-vietnamese-goods-may-be-removed>
- ✓ **RBA braces for policy test as disinflation fades, jobs at risk.** Just as Australia's central bank was on track to meet its inflation and employment mandate, fresh data may suggest emerging headwinds that challenge the interest rate-setting board's assumptions. Third-quarter consumer-price data on Wednesday (Oct 29) is shaping as a critical guide for governor Michele Bullock and her colleagues ahead of their Nov 3 to 4 policy meeting. Economists predict the closely-watched trimmed mean figure will stall at 2.7 per cent, compared with the Reserve Bank of Australia's (RBA) August expectation of a fall to 2.6 per cent. A rekindling of price pressures, already evident in consecutive monthly gauges, would likely see the board stand pat next week after three rate cuts this year. The RBA operates under a dual mandate and aims for inflation at the midpoint of its 2 to 3 per cent target while trying to maintain sustainable full employment. Signs of complications in the "last mile" of inflation and slowdowns in labour markets present central banks, including the RBA, with a difficult "high wire balancing act", said Stephen Miller, an investment strategist at GSFM.
<https://www.businesstimes.com.sg/international/rba-braces-policy-test-disinflation-fades-jobs-risk>
- ✓ **Euro Holds Above \$1.16.** The EUR/USD exchange rate rose to 1.1647 on October 27, 2025, up 0.16% from the previous session. Over the past month, the Euro US Dollar Exchange Rate - EUR/USD has weakened 0.71%, but it's up by 7.67% over the last 12 months.
<https://tradingeconomics.com/euro-area/currency>
- ✓ **Moody's Cuts France's Outlook to Negative.** Credit ratings agency Moody's on Friday maintained France's long-term foreign-currency sovereign credit rating at Aa3, but revised its outlook to negative from stable, citing increased risks from political fragmentation that could hamper the country's ability to rein in its deficit. Earlier, Fitch, DBRS, and S&P Global — all within just over a month — downgraded France's ratings. Finance Minister Roland Lescure said in a statement that Moody's decision "reflects the absolute necessity of building a collective path toward a budgetary compromise." "The government remains determined to meet the target of a 5.4% of GDP deficit in 2025 and to continue on an ambitious trajectory of reducing the public deficit to return below 3% of GDP by 2029, while preserving growth," Lescure said. Standard & Poor's credit rating for France stands at A+ with a stable outlook. DBRS's credit rating for France was last reported at AA with a stable outlook. In general, a credit rating is used by sovereign wealth funds, pension funds and other investors to gauge the credit worthiness of France thus having a big impact on the country's borrowing costs.
<https://tradingeconomics.com/france/rating>
- ✓ **Swiss National Bank likely intervening to weaken franc.** The Swiss National Bank (SNB) is probably stepping into the market to weaken the franc, according to economists at UBS Group. "Current market conditions indicate an elevated risk of SNB intervention," Florian Germainier, Maxime Botteron and Constantin Bolz said Wednesday in an emailed note. "With the likelihood of SNB FX purchases rising, we believe the risks to EURCHF are now more skewed to the upside." The analysts identify five criteria which have in the past prompted interventions of the central bank. After the recent surge of the franc against the euro, two of the five criteria are met and a third is on the brink of being met, they said. While the probable interventions of the SNB are weighing against still elevated safe-haven demand for the franc, the economists concluded that in sum the currency may become less attractive and gradually rise towards 0.94 euros per franc.
<https://www.businesstimes.com.sg/companies-markets/banking-finance/swiss-national-bank-likely-intervening-weaken-franc-ubs>
- ✓ **US inflation Comes in Lower than Expected.** The annual inflation rate in the US rose to 3% in September 2025, the highest since January, from 2.9% in August and below forecasts of 3.1%. Energy prices rose 2.8% on the year, the most since May 2024, after a 0.2% gain in August, led by fuel oil (4.1% vs -0.5%) and gasoline (-0.5% vs -6.6%) while the rise in natural gas was smaller (11.7% vs 13.8%). Prices also increased slightly faster for new vehicles (0.8% vs 0.7%). On the other hand, a slowdown was seen for food (3.1% vs 3.2%), used cars and trucks (5.1% vs 6%), transportation services (2.5% vs 3.5%). Inflation for shelter steadied at 3.6%. Meanwhile, annual core inflation actually slowed to 3% from 3.1%, with markets expecting it to stay at 3.1%. Compared to the previous month, the CPI increased 0.3%, below 0.4% in August and forecasts of 0.4%. The index for gasoline rose 4.1% and was the largest factor in the all items monthly increase.
<https://tradingeconomics.com/united-states/inflation-cpi>
- ✓ **Trump eyes trade deal after US, China reach early consensus in 'successful' talk.** US President Donald Trump said he was confident of hashing out a deal with Chinese President Xi Jinping, whom he is expected to meet next week, after top economic officials from both countries reached a preliminary consensus in trade talks that concluded on Sunday. US Treasury Secretary Scott Bessent and Trade Representative Jamieson Greer met with Chinese Vice-Premier He Lifeng and top trade negotiator Li Chenggang on the sidelines of the Asean summit in Kuala Lumpur for a fifth round of in-person discussions since May. "I think we have a very successful framework for the leaders to discuss on Thursday," Bessent told reporters. Bessent told NBC's "Meet the Press" that he anticipated the agreement would defer China's expanded export controls on rare earth minerals and magnets and avoid a new 100 per cent US tariff on Chinese goods threatened by Trump. He said Trump and Xi would discuss soybean and agricultural purchases from American farmers, more balanced trade and resolving the US fentanyl crisis, which was the basis of 20 per cent US tariffs on Chinese goods.
<https://www.businesstimes.com.sg/international/global/trump-eyes-trade-deal-after-us-china-reach-early-consensus-successful-talks>
- ✓ **Canadian Dollar Weakens Toward 6-Month Lows.** The Canadian dollar weakened past C\$1.40 per US dollar, slipping toward six-month lows as markets priced a near-certain 25bp Bank of Canada cut and Washington's abrupt termination of trade talks raised the prospect of tariffs and weaker exports. That trade setback increases the likelihood that tariff and sectoral frictions will squeeze business investment and export revenues, depressing growth and nudging the BoC toward further easing to offset those effects. Markets now assign a high probability to a 25bp cut at next week's meeting after a run of soft domestic activity and survey readings, which has pushed down expected Canadian short rates and narrowed the yield cushion versus the United States. At the same time US inflation printed slightly softer-than-expected readings for September, firming expectations for Fed easing.
<https://tradingeconomics.com/canada/currency>

UPCOMING BAIPHIL WEBINARS



Fair Dealings: Ensuring Compliance with DOSRI and Related Party Transactions (RPT) – Nov. 21, 2025

**DOSRI AND RPT REGULATIONS,
ARE THESE SEPARATE SIDES OF
THE SAME COIN?**

FIND OUT THROUGH THE COMPREHENSIVE DISCUSSION ON:
**FAIR DEALINGS- ENSURING COMPLIANCE WITH
DOSRI AND RELATED PARTY TRANSACTIONS (RPT)**

TO BE CONDUCTED ON:
NOVEMBER 21, 2025
FRIDAY, 1:00 PM - 5:00 PM

WITH RESOURCE SPEAKERS FROM THE BANGKO SENTRAL NG PILIPINAS:

ATTY. ELMER P. DAMASCO
DEPUTY DIRECTOR, FINANCIAL SUPERVISION DEPT. 2

ATTY. ROBERT MADDARA
MANAGER, FINANCIAL SUPERVISION DEPT. 4

Target Participants: Board of Directors and Senior Management, Marketing/Lending Sector/Department Heads, Regional/Branch Heads, Relationship Managers/Lending Officers (Head Office and Branches), Treasury Heads and Officers, Legal Heads/Officers, Corporate Governance Officers, Human Resources Heads and Officers, Chief Risk Officers, Credit Risk Managers/Officers, Accounting Heads/Officers, Compliance Officers, Internal Auditors

TRAINING FEE PER PARTICIPANT:

Member Institution – **Php 2,800.00**

Non-Member Institution – **Php 3,920.00**

PROGRAM DETAILS

[REGISTER HERE](#)

Basic Concepts on Anti-Money Laundering and Combating Terrorism and Proliferation Financing (AML/CTPF) for BSP-Supervised Financial Institutions – Dec. 2 – 4, 2025

**LEARN FROM BSP'S
ANTI-MONEY LAUNDERING
SPECIALIST GROUP**
(FINANCIAL SYSTEM INTEGRITY DEPARTMENT)

IMPROVE YOUR BANK'S AML/CTPF RATING BY ATTENDING
THE BASIC CONCEPTS ON ANTI-MONEY LAUNDERING AND
COMBATING TERRORISM AND PROLIFERATION FINANCING
(AML/CTPF) FOR BSP-SUPERVISED FINANCIAL INSTITUTIONS

TO BE CONDUCTED ON:
DEC. 2 - 4, 2025 | TUESDAY - THURSDAY
9:00 AM - 12:00 PM

WITH RESOURCE SPEAKERS FROM THE BANGKO SENTRAL NG PILIPINAS:

ATTY. MARIA THERESA B. BAUSON
ACTING DIVISION HEAD, FINANCIAL SYSTEM INTEGRITY DEPT. (FSID)

ATTY. MA. CORAZON B. BILGERA-CORDERO
MANAGER, FINANCIAL SYSTEM INTEGRITY DEPT. (FSID)

MR. JOEMEL D. SANTOS
MANAGER, FINANCIAL SYSTEM INTEGRITY DEPT. (FSID)

Target Participants: Members of the Board of Directors and Senior Management, Chief Risk Officers and Staff of Risk Management Offices, Chief Finance Officers/Chief Controllers, Credit Risk Officers and Staff, Branch Banking Sector Heads and Regional/Branch Heads and Branch Personnel, Compliance Officers and Staff of Compliance Office, Chief Legal Officers and Lawyers, Internal Auditors, Officers and Staff of Internal Audit Offices, Accounting Heads and Officers, Officers and Staff of Accounting Offices, Credit and Lending Officers and/or Relationship Manager, Officers and Employees of Anti- Money Laundering Compliance Units/Offices, Corporate Governance Officers, Investment/Treasury Heads and Officers/Staff, Officers/Personnel from International Operations or those engaged in Foreign Exchange Operations, Human Resource Management Department Heads and Officers/Staff and Officers, and Staff involved in managing Fraud Management System

TRAINING FEE PER PARTICIPANT:

Member Institution – **Php 6,720.00**

Non-Member Institution – **Php 8,960.00**

PROGRAM DETAILS

[REGISTER HERE](#)

TRAINING PROGRAMS			PROGRAM DETAILS	
COMM	TITLE	DATE	COURSE OUTLINE	REGISTRATION
FACOM	Overview of ICAAP	November 5, 2025	PROGRAM DETAILS	REGISTER HERE
	Auditing the Cybersecurity Function	November 7, 2025	PROGRAM DETAILS	REGISTER HERE
	Overview of ICAAP	December 5, 2025	PROGRAM DETAILS	REGISTER HERE
	Accounting for Non-Accountants (with Financial Statement Analysis)	December 15 - 16, 2025	PROGRAM DETAILS	REGISTER HERE
GLRC	Fair Dealings: Ensuring Compliance with DOSRI & Related Party Transactions (RPT)	November 21, 2025	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	November 24, 2025	PROGRAM DETAILS	REGISTER HERE

	Basic Concepts on Anti-Money Laundering and Combating Terrorism and Proliferation Financing (AML/CTPF) for BSP-Supervised Financial Institutions	Dec. 2 – 4, 2025	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	December 9, 2025	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	January 12, 2026	PROGRAM DETAILS	REGISTER HERE
	Building a Better Tomorrow: Environmental & Social Risk Management Framework Essentials	January 21, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	February 6, 2026	PROGRAM DETAILS	REGISTER HERE
	Anti-Money Laundering & Counter-Terrorism & Proliferation Financing (AML/CTPF) for Board of Directors and Senior Management of BSP Supervised Financial Institutions	February 11, 2026	TO BE POSTED	TO BE POSTED
	Basic Course on Corporate Governance	April 7, 2026	PROGRAM DETAILS	REGISTER HERE
ITSEC	Implementing Human-Based Cybersecurity for Banking and Financial Institutions	Nov. 10 – 11, 2025	PROGRAM DETAILS	REGISTER HERE
	Securing Yourself from Human Based Attacks	November 14, 2025	PROGRAM DETAILS	REGISTER HERE
	Advanced Excel Training for Bankers	Nov. 17 – 18, 2025	PROGRAM DETAILS	REGISTER HERE
	IT Service Management Fundamentals	December 10, 2025	PROGRAM DETAILS	REGISTER HERE
	Intermediate Excel Training for Bankers	Dec. 18 – 19, 2025	PROGRAM DETAILS	REGISTER HERE
	Cloud Security	January 7, 2026	PROGRAM DETAILS	REGISTER HERE
	Cybersecurity Governance, Risks and Compliance	January 23, 2026	PROGRAM DETAILS	REGISTER HERE
	Cloud Privacy: Securing Data on Public Cloud	January 28, 2026	PROGRAM DETAILS	REGISTER HERE
	Advanced Excel Training for Bankers	Jan. 29 – 30, 2026	PROGRAM DETAILS	REGISTER HERE
LEC	IT Security in Banking Operations	Feb. 3 – 4, 2026	PROGRAM DETAILS	REGISTER HERE
	Effective Business Writing: Professionalizing Your Communication Skills	November 6, 2025	PROGRAM DETAILS	REGISTER HERE
	Effective Business Writing: Level-up!	November 14, 2025	PROGRAM DETAILS	REGISTER HERE
	Leadership Effectiveness and Advancement Program (LEAP) – A Program for Managers	Nov. 20 – 21, 2025	PROGRAM DETAILS	REGISTER HERE
	Basic Leadership and Effective Supervision Seminar (BLESS) for Bank Supervisors	December 5, 2025	PROGRAM DETAILS	REGISTER HERE
	Leadership Effectiveness and Advancement Program (LEAP) – A Program for Managers	January 15 – 16, 2026	PROGRAM DETAILS	REGISTER HERE
PBOM	Basic Leadership and Effective Supervision Seminar (BLESS) for Bank Supervisors	February 13, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud and Forgery Detection and Prevention Program	November 18, 2025	PROGRAM DETAILS	REGISTER HERE
	Signature Verification and Forgery Detection	November 19, 2025	PROGRAM DETAILS	REGISTER HERE
	Know Your Money and Counterfeit Detection	December 3, 2025	PROGRAM DETAILS	REGISTER HERE
	Basic Identification Documents, Business Documents & Income Documents Verification	December 9, 2025	PROGRAM DETAILS	REGISTER HERE
	Signature Verification and Forgery Detection	January 22, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud and Forgery Detection and Prevention Program	January 23, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Identification Documents, Business Documents & Income Documents Verification	February 19, 2026	PROGRAM DETAILS	REGISTER HERE
	Know Your Money and Counterfeit Detection	February 20, 2026	PROGRAM DETAILS	REGISTER HERE
	Third Currencies Counterfeit Detection	March 19, 2026	PROGRAM DETAILS	REGISTER HERE
	Signature Verification and Forgery Detection	March 20, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud and Forgery Detection and Prevention Program	April 29, 2026	PROGRAM DETAILS	REGISTER HERE
	Know Your Money and Counterfeit Detection	April 30, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Identification Documents, Business Documents & Income Documents Verification	May 28, 2026	PROGRAM DETAILS	REGISTER HERE
	Signature Verification and Forgery Detection	May 30, 2026	PROGRAM DETAILS	REGISTER HERE
RMC	Fraud and Forgery Detection and Prevention Program	June 24, 2026	PROGRAM DETAILS	REGISTER HERE
	Know Your Money and Counterfeit Detection	June 25, 2026	PROGRAM DETAILS	REGISTER HERE
	Environmental, Social & Governance (ESG)	October 27, 2025	PROGRAM DETAILS	REGISTER HERE
	Model Development and Validation	October 28 – 29, 2025	PROGRAM DETAILS	REGISTER HERE
	Fundamentals of Security Incident Management	October 30, 2025	PROGRAM DETAILS	REGISTER HERE
	Business Continuity: Strengthening Your Fundamentals to a Robust or Resiliency Level	November 4, 2025	PROGRAM DETAILS	REGISTER HERE
	Enterprise Risk Management	November 11, 2025	PROGRAM DETAILS	REGISTER HERE
	Third Party Risk Management	November 12, 2025	PROGRAM DETAILS	REGISTER HERE
	Crisis Management	November 19, 2025	PROGRAM DETAILS	REGISTER HERE
	Environmental, Social & Governance (ESG)	January 20, 2026	PROGRAM DETAILS	REGISTER HERE

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Happy Birthday!

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If you have a strong
purpose in life, you don't
have to be pushed.
Your passion will drive
you there.

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- 5 Bloomberg: <https://www.bloomberg.com/markets/commodities>
- 6 CNN Money: <https://money.cnn.com/data/bonds/>

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